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12 *Antonio J. Gracias, James Murdoch, Kimbal Musk,*

13 *And Linda Johnson Rice*

14 UNITED STATES DISTRICT COURT

15 NORTHERN DISTRICT OF CALIFORNIA

16
17 IN RE TESLA, INC. SECURITIES
18 LITIGATION

Case No. 3:18-cv-04865-EMC

19 **CONFIDENTIAL MATERIALS CHART**
20 **IN SUPPORT OF DEFENDANTS'**
21 **RENEWED ADMINISTRATIVE MOTION**
22 **TO FILE UNDER SEAL (DKT. NO. 405)**
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I. INTRODUCTION

Pursuant to the Court's order of May 9, 2022 (Dkt. No. 419), Defendants Tesla, Inc., Elon Musk, Brad W. Buss, Robyn Denholm, Ira Ehrenpreis, Antonio J. Gracias, James Murdoch, Kimbal Musk, and Linda Johnson Rice (together, "Defendants") hereby present a chart in support of their Renewed Administrative Motion to File Under Seal ("Motion to Seal") (Dkt. No. 405), which identifies those confidential excerpts from the Parties' filings related to Plaintiff's Motion for Partial Summary Judgment (Dkt. No. 352), and the rationale for sealing such excerpts. Per the Court's May 9, 2022 Order (Dkt. No. 419), Plaintiff responds to the request to seal each confidential excerpt herein.

Defendants request that the Court seal select materials from the Parties' summary judgment filings, as identified in the table below, because they contain protectable, non-public, confidential business information related to third party shareholders and investors in Tesla, who had an expectation of the private nature of the communications reflected therein. Defendants have narrowly tailored their request to include only information meriting sealing, using a line-by-line approach, where applicable.¹

Document	Dkt. No.	Page/Line	Defendants' Rationale for Sealing	Plaintiff's Response
Plaintiff's Partial Motion for Summary Judgment	352	13:5-10	Excerpt reflects confidential feedback, conveyed to Tesla with the expectation of privacy, from third party investors and shareholders describing their ability to hold interests in private companies and otherwise participate in the Take Private Bid. Revelation of such information would "hinder [Tesla's] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors," by	<ul style="list-style-type: none"> • The excerpt reflects feedback regarding the going private from three shareholders. Declarations from these Tesla shareholders in support of continued sealing are noticeably absent here. • The testimony from T. Rowe was not designated as confidential at the deposition of Joseph Fath. • Simply because the underlying documents for HHR and the testimony of Koney were designated as

¹ This list does not include materials of third parties Silver Lake and Goldman Sachs, which the Court has already ordered sealed. (Dkt. 387 at 19-20).

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1				<p><i>Ass’n</i>, 605 F.3d 665, 678-79 (9th Cir. 2010).</p> <ul style="list-style-type: none"> • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
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15	Defendants’	365	10:21-23	<p>Excerpt reflects third party confidential business information regarding specific terms on which it would participate in the Take Private Bid, conveyed to Tesla with the expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • The excerpt references potential interest by a third-party investor in the going private; it is simply a purported investment interest as relayed by a witness unrelated to the third party. • A declaration from this potential investor in support of continued sealing is noticeably absent here. • This third party’s interest in the Tesla going private was widely speculated and publicly discussed. The excerpt has no bearing on current investments. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning
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17	to Partial			
18	Motion for			
19	Summary			
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1				and conjecture and do not meet the compelling reason standard for the continued sealing of these documents. <i>See Pinto</i> , 605 F.3d at 678-79.
2				• For the reasons stated above, Defendants' reliance on <i>Aya Healthcare Servs.</i> is misplaced.
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7	Reply in	370	4:23 -24	
8	Support of		(note 19)	Excerpt reflects internal
9	Partial			third party shareholder
10	Motion for			reaction to Take Private
11	Summary			Bid as quoted in a third
12	Judgment			party's confidential,
13				internal email. <i>See</i>
14				<i>Pinnacle Ventures LLC, v.</i>
15				<i>Bertelsmann Education</i>
16				<i>Services</i> , No. 18-CV-
17				03412-BLF, 2018 WL
18				11392741, at *1 (N.D. Cal.
19				Aug. 1, 2018)(sealing non-
20				party confidential internal
21				information).
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23				• This excerpt discusses
24				Exhibit 41, a
25				communication from
26				Joseph Fath, a fund
27				manager at T. Rowe Price,
28				containing his reaction to
				Elon Musk's August 7,
				2018 tweets. It contains no
				references to T. Rowe's
				internal policies or its
				ability to participate in a
				potential go-private for
				Tesla. There is nothing
				confidential about this
				document; it does not
				contain trade secrets or
				personal information and
				strictly relates to a
				potential transaction
				occurring in 2018.
				• This underlying exhibit
				was discussed extensively
				at Mr. Fath's deposition
				and neither T. Rowe nor
				Defendants designated that
				testimony as confidential.
				• Simply because the
				underlying document was
				initially designated
				confidential under the
				protective order does not
				support its continued
				sealing. <i>See Folt</i> , 331 F. 3d
				at 1136.
				• <i>Pinnacle Ventures LLC</i> is
				inapposite here as the
				excerpt does not contain

				confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
Exhibit 41	369-2; 371-10	Fath email at 1:17 pm.	Confidential email reflects internal third party shareholder reaction to Take Private Bid. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.	<ul style="list-style-type: none"> Exhibit 41 is a communication from Joseph Fath, a fund manager at T. Rowe Price, containing his reaction to Elon Musk’s August 7, 2018 tweets. It contains no references to T. Rowe’s internal policies or its ability to participate in a potential go-private for Tesla. There is nothing confidential about this document; it does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. This exhibit was discussed extensively at Fath’s deposition and neither T. Rowe nor Defendants designated that testimony as confidential. Simply because the exhibit was initially designated confidential under the protective order does not support its continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.

1	Exhibit 44	351-4; 352-25	Entire email	Confidential email reflects internal third party shareholder reaction to Take Private Bid and ability to participate therein. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.	<ul style="list-style-type: none"> • Exhibit 44 is an internal communication from Joseph Fath, a fund manager at T. Rowe Price, regarding the going private. There is nothing confidential about this document; it does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. • This exhibit was discussed at Mr. Fath’s deposition and neither T. Rowe nor Defendants designated that testimony as confidential. • Simply because the underlying document was initially designated confidential under the protective order does not support its continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. • <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
21	Exhibit 45	351-5; 352-26	Entire email chain	Confidential email reflects internal third party shareholder reaction to Take Private Bid and ability to participate therein. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.	<ul style="list-style-type: none"> • Exhibit 45 is a response to Exhibit 44, reflecting someone’s willingness to participate in a potential transaction occurring in 2018. • This exhibit was discussed at Mr. Fath’s deposition and neither T. Rowe nor Defendants designated that testimony as confidential. • Simply because the underlying document was

1				initially designated confidential under the protective order does not support its continued sealing. <i>See Folt</i> , 331 F. 3d at 1136.
2				• <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
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10	Exhibit 46	351-6; 352-27	Entire email chain	Confidential email reflects internal third party shareholder reaction to Take Private Bid and ability to participate therein. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.
11				• Exhibit 46 is a response to Exhibit 44, reflecting someone’s willingness to participate in a potential transaction occurring in 2018.
12				• This exhibit was discussed at Mr. Fath’s deposition and neither T. Rowe nor Defendants designated that testimony as confidential.
13				• Simply because the underlying document was initially designated confidential under the protective order does not support its continued sealing. <i>See Folt</i> , 331 F. 3d at 1136.
14				• <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
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26	Exhibit 47	351-7; 352-28	Entire email chain	Confidential email reflects internal third party shareholder reaction to Take Private Bid and ability to participate
27				• Exhibit 47 is a response to Exhibit 44, reflecting someone’s willingness to participate in a potential
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1				therein. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.	<p>transaction occurring in 2018.</p> <ul style="list-style-type: none"> • This exhibit was discussed at Mr. Fath’s deposition and neither T. Rowe nor Defendants designated that testimony as confidential. • Simply because the underlying document was initially designated confidential under the protective order does not support its continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. • <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
15	Exhibit 79	351-9; 352-30	As highlighted	Private contact information of third-party individuals. This category of confidential information is uncontested. <i>See Snapkeys, Ltd. v. Google LLC</i> , 2021 WL 1951250, at *3 (N.D. Cal. May14, 2021) (compelling reasons exist to seal personally identifiable information).	Uncontested
21	Exhibit 90	351-13; 352-35	Fassnacht email at 1:06 pm.	Email describes confidential feedback from third party shareholder related to Take Private Bid, including terms upon which the third party would consider participating, conveyed to Tesla with the expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court	<ul style="list-style-type: none"> • The email reflects feedback regarding the going private from a shareholder. A declaration from this shareholder in support of continued sealing is noticeably absent here. • Simply because the email from HHR was deemed confidential by Tesla under the protective order does not necessarily support its

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			<p>new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p>	<p>continued sealing. <i>See Folt</i>, 331 F. 3d at 1136.</p> <ul style="list-style-type: none"> • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third
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1				parties.” None of those are at issue here.
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3	Exhibit 90	351-13; 352-35	Fassnacht email at 4:22 pm.	<ul style="list-style-type: none"> • The email reflects feedback regarding the going private from a shareholder. A declaration from this shareholder in support of continued sealing is noticeably absent here. • Simply because the email from HHR was deemed confidential by Tesla under the protective order does not necessarily support its continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets

1				on August 7 and what restrictions were conveyed to Tesla.
2				• Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
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11	Exhibit 90	351-13; 352-35	Chew email at 1:25 pm.	<p>Excerpt describes confidential feedback from third party shareholder related to Take Private Bid, including, the third party’s interest in participating in the Bid, conveyed to Tesla with expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See</i>
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1				<p><i>Kamakana</i>, 447 F. 3d at 1178.</p> <ul style="list-style-type: none"> Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
21	Exhibit 90	351-13; 352-35	Ahuja email at 7:08 pm.	<p>Excerpt describes confidential feedback from third party shareholder related to Take Private Bid, including, the third party’s interest in participating in the Bid, conveyed to Tesla with expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to</p> <ul style="list-style-type: none"> There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136.

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			<p>preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p>	<ul style="list-style-type: none"> • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
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2	Exhibit 91	351-14; 352-36	Ownership chart in email at 16:17.	Internal Tesla chart that reflects third party shareholder ownership percentages in Tesla. Whereas the identities of certain investors in Tesla may have been publicly known, the specific level of participation, and other details related to the investments, were not. <i>See Alcon Ent., LLC v.</i> <i>Automobiles Peugeot SA</i> , No. CV1900245CJCAFMX, 2020 WL 8365239, at *2 (C.D. Cal. Jan. 16, 2020) (sealing the names of non- party clients).	<ul style="list-style-type: none"> • Tesla is a public company and its institutional investor base is, and was at the time, known to the public. • The information contained in this chart detailing the number of shares held by investors at the time and percentage of shares outstanding that represented could be found in the “Holders” section of Tesla’s page on Yahoo Finance, or other similar financial information websites. All of this information was and is publicly available. Thus, Defendants’ reference to <i>Alcon Ent., LLC</i> is irrelevant.
15	Exhibit 121	351-24; 352-46	As highlighted	Private contact information of third-party private individuals. This category of confidential information is uncontested. <i>See Snapkeys, Ltd.</i> , 2021 WL 1951250, at *3 (compelling reasons exist to seal personally identifiable information).	Uncontested
21	Exhibit 147	351-26; 352-48	Fassnacht email at 1:06 pm.	Email describes confidential feedback from third party shareholder related to Take Private Bid, including terms upon which the third party would consider participating, conveyed to Tesla with the expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court	<ul style="list-style-type: none"> • The email reflects feedback regarding the going private from a shareholder. A declaration from this shareholder in support of continued sealing is noticeably absent here. • Simply because the email from HHR was deemed confidential by Tesla under the protective order does not necessarily support its

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			<p>new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p>	<p>continued sealing. <i>See Folt</i>, 331 F. 3d at 1136.</p> <ul style="list-style-type: none"> • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third
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1				parties.” None of those are at issue here.
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3	Exhibit 147	351-26; 352-48	Fassnacht email at 4:22 pm.	<ul style="list-style-type: none"> • The email reflects feedback regarding the going private from a shareholder. A declaration from this shareholder in support of continued sealing is noticeably absent here. • Simply because the email from HHR was deemed confidential by Tesla under the protective order does not necessarily support its continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets
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2				• Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
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11	Exhibit 147	351-26; 352-48	Chew email at 13:25	<p>Excerpt describes confidential feedback from third party shareholder related to Take Private Bid, including the third party’s interest in participating in the Bid, conveyed to Tesla with expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See</i>
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1				<p><i>Kamakana</i>, 447 F. 3d at 1178.</p> <ul style="list-style-type: none"> Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
21	Exhibit 147	351-26; 352-48	Viecha email at 1:29 pm.	<p>Excerpt describes confidential feedback from third party shareholder related to Take Private Bid, including the third party’s interest in participating in the Bid, conveyed to Tesla with expectation of privacy. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to</p> <ul style="list-style-type: none"> There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. Simply because the email was designated as confidential by Tesla under the protective order does

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			<p>preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p>	<p>not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136.</p> <ul style="list-style-type: none"> • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations
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1				and agreements with third parties.” None of those are at issue here.
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3	Exhibit 155	351-29; 352-51	Page 1, paragraph 1	<p>This excerpt describes very specific third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party’s interest in the Take Private Bid at that time, the specific reasons why, and what potential road blocks would prevent the party from participating. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • The excerpt reflects feedback received by Tesla investor relations regarding the going private. • The feedback from T. Rowe was discussed at the deposition of Mr. Fath, which was not designated as confidential. • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to

1				<p>speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79.</p> <ul style="list-style-type: none"> • The public has a clear interest in understanding Tesla shareholders' reactions to Musk's tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants' reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained "proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties." None of those are at issue here.
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18	Exhibit 155	351-29; 352-51	Page 1, paragraph 2	<p>This excerpt describes very specific third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party's interest in the Take Private Bid at that time, the specific reasons why, and what potential road blocks would prevent the party from participating. Revelation of such information would "hinder [Tesla's] ability to obtain financing, to court new investors, or to preserve its</p> <ul style="list-style-type: none"> • The excerpt reflects feedback received by Tesla investor relations regarding the going private. • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued
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			relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i> , 2020 WL 1911502, at *5.	<p>sealing <i>See Folt</i>, 331 F. 3d at 1136.</p> <ul style="list-style-type: none"> • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third
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1				parties.” None of those are at issue here.
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3	Exhibit 155	351-29; 352-51	Page 1, paragraph 3	<p>This excerpt describes very specific third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party’s interest in the Take Private Bid at that time, the specific reasons why, and what potential road blocks might prevent the party from participating. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • The excerpt reflects feedback received by Tesla investor relations regarding the going private. • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document.

1				<p><i>See Pinto</i> 605 F.3d at 678-79.</p> <ul style="list-style-type: none"> • The public has a clear interest in understanding Tesla shareholders' reactions to Musk's tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants' reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained "proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties." None of those are at issue here.
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15	Exhibit 155	351-29; 352-51	Page 2, paragraph 1	<p>This excerpt describes specific third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party's disinterest in the Take Private Bid at that time, and the road blocks preventing the party from participating. Revelation of such information would "hinder [Tesla's] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors," by chilling future investors' willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt.</p> <ul style="list-style-type: none"> • The excerpt reflects feedback received by Tesla investor relations regarding the going private. • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal
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1			No. 387 at 20). <i>See also</i>	information and strictly
2			<i>Aya Healthcare Servs.</i> ,	relates to a potential
3			2020 WL 1911502, at *5.	transaction occurring in
4				2018. It has no relevance to
5				Tesla or the investors in
6				2022. Defendants have
7				failed to meet their burden
8				of demonstrating a
9				compelling reason for
10				continued sealing. <i>See</i>
11				<i>Kamakana</i> , 447 F. 3d at
12				1178.
13				• Defendants’ concerns
14				regarding chilling future
15				investors’ willingness to
16				speak freely and candidly
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18				and conjecture and do not
19				meet the compelling reason
20				standard for the continued
21				sealing of this document.
22				<i>See Pinto</i> 605 F.3d at 678-
23				79.
24				• The public has a clear
25				interest in understanding
26				Tesla shareholders’
27	Exhibit 155	351-29; 352-51	Page 2, paragraph 2	reactions to Musk’s tweets
28			This excerpt describes specific third party confidential business	on August 7 and what restrictions were conveyed to Tesla.
				• Defendants’ reliance on
				<i>Aya Healthcare Servs.</i> is
				misplaced. The Court
				found compelling reasons
				to seal these documents
				because they contained
				“proprietary business
				records that detail sensitive
				financial terms, proprietary
				business strategies, and
				confidential negotiations
				and agreements with third
				parties.” None of those are
				at issue here.
				• The excerpt reflects
				feedback received by Tesla

1			information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party's disinterest in the Take Private Bid at that time, and the road blocks preventing the party from participating. Revelation of such information would "hinder [Tesla's] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors," by chilling future investors' willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i> , 2020 WL 1911502, at *5.	<p>investor relations regarding the going private.</p> <ul style="list-style-type: none"> • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants' concerns regarding chilling future investors' willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders'
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1				reactions to Musk's tweets on August 7 and what restrictions were conveyed to Tesla.
2				• Defendants' reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained "proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties." None of those are at issue here.
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12	Exhibit 157	351-30; 352-52	Viecha email at 2:43 pm.	<p>This excerpt describes specific third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party's internal business decision to not speak with Mr. Musk, and why it might not be able to participate in the Take Private Bid. Revelation of such information would "hinder [Tesla's] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors," by chilling future investors' willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • The excerpt reflects feedback received by Tesla investor relations regarding the going private. • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from shareholders have been submitted. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in
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1				2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i> , 447 F. 3d at 1178.
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5				• Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79.
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7				• The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla.
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9				• Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
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24	Exhibit 157	351-30; 352-52	Viecha email at 10:09 pm.	• There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction was deemed confidential by the shareholders. No declarations from
25			This excerpt describes specific third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party’s interest in the Take Private	
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			<p>Bid at that time, the specific reasons why, and what potential road blocks might prevent the party from participating. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p>	<p>shareholders have been submitted.</p> <ul style="list-style-type: none"> • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. • The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents
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2				“proprietary business
3				records that detail sensitive
4				financial terms, proprietary
5				business strategies, and
6				confidential negotiations
				and agreements with third
				parties.” None of those are
				at issue here.
7	Exhibit 158	351-31; 352-53	Chamberla yne email at 00:43.	<ul style="list-style-type: none"> • There is nothing indicating that shareholder feedback to Tesla regarding the going private transaction and Mr. Musk’s use of Twitter was deemed confidential by the shareholder. No declaration from the shareholder has been submitted. • No sentiments from specifically identified investors are disclosed; this email provides the opinion of a shareholder representative regarding Mr. Musk’s use of Twitter. • Simply because the email was designated as confidential by Tesla under the protective order does not support its continued sealing <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this email. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investors in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See</i>
8			This email describes	
9			specific third party	
10			confidential business	
11			information, conveyed to	
12			Tesla with the expectation	
13			of privacy. In particular, it	
14			reflects very specific	
15			confidential business	
16			information regarding the	
17			third party’s own investors’	
18			sentiments regarding the	
19			investment in Tesla, and	
20			the third party’s ability to	
21			participate in the Take	
22			Private Bid. Revelation of	
23			such information would	
24			“hinder [Tesla’s] ability to	
25			obtain financing, to court	
26			new investors, or to	
27			preserve its relationships	
28			with existing investors,” by	
			chilling future investors’	
			willingness to speak freely	
			and candidly with	
			Defendants for fear of their	
			communications being	
			released publicly. (Dkt.	
			No. 387 at 20). <i>See also</i>	
			<i>Aya Healthcare Servs.</i> ,	
			2020 WL 1911502, at *5.	

				<p><i>Kamakana</i>, 447 F. 3d at 1178.</p> <ul style="list-style-type: none">• Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79.• The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla.• Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here. <p>.</p>
Exhibit 165	351-32; 352-54	As highlighted	Private contact information of third-party private individuals. This category of confidential information is uncontested. <i>See Snapkeys, Ltd.</i> , 2021 WL 1951250, at *3 (compelling reasons exist to seal personally identifiable information).	Uncontested.
Excerpts from the Deposition	352-6	48:13-49:12	This deposition excerpt discusses an email regarding internal third	<ul style="list-style-type: none">• This excerpt discusses Exhibit 44.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	of Joseph Fath			party shareholder reaction to Take Private Bid and ability to participate therein. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.	<ul style="list-style-type: none"> • The testimony from T. Rowe was not designated as confidential at the deposition of Joseph Fath. • Simply because the underlying exhibit was designated as confidential by Tesla under the protective order does not support their continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
23 24 25 26 27 28	Excerpts from the Deposition of Joseph Fath	352-6	54:9-13	This deposition excerpt discusses a third party shareholder’s ability to participate in the Take Private Bid. <i>See Pinnacle Ventures</i> , 2018 WL 11392741, at *1.	<ul style="list-style-type: none"> • The testimony from T. Rowe was not designated as confidential at the deposition of Joseph Fath. • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in

1				2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i> , 447 F. 3d at 1178.
2				• <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe Price.
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11	Excerpts from the Deposition of Joseph Fath	371-4	32:9-33:8	<p>This deposition excerpt discusses an email regarding internal third party shareholder reaction to Take Private Bid. Email was designated by third party as “Confidential” under the protective order in this case. <i>See Pinnacle Ventures</i>, 2018 WL 11392741, at *1.</p> <ul style="list-style-type: none"> • This excerpt discusses Exhibit 41 which simply contains a communication from Joseph Fath, a fund manager at T. Rowe Price, containing his reaction to Elon Musk’s August 7, 2018 tweets. It contains no references to T. Rowe’s internal policies or its ability to participate in a potential go-private for Tesla. • The testimony from T. Rowe was not designated as confidential at the deposition of Joseph Fath. • Simply because the underlying exhibit was designated as confidential by Tesla under the protective order does not support their continued sealing. <i>See Folt</i>, 331 F. 3d at 1136. • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly
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1				relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i> , 447 F. 3d at 1178.
2				• <i>Pinnacle Ventures LLC</i> is inapposite here as the excerpt does not contain confidential business and financial information, or information that would cause competitive harm to T. Rowe price.
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12	Excerpts from the Deposition of Nii Owuraka Koney	351-45; 352-8	113:13-114:5	<p>This deposition excerpt recounts third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party's interest in the Take Private Bid, the specific reasons why, and what potential road blocks would prevent the party from participating. Revelation of such information would "hinder [Tesla's] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors," by chilling future investors' willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • This excerpt discusses a shareholder representative's estimation of funds that would not be able to hold shares in a private Tesla. • There is nothing confidential about this excerpt and the underlying document. No specific, proprietary fund information is disclosed. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • Simply because the underlying document was initially designated
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1				<p>confidential under the protective order does not support its continued sealing. <i>See Folt</i>, 331 F. 3d at 1136.</p> <ul style="list-style-type: none"> Defendants’ concerns regarding chilling future investors’ willingness to speak freely and candidly are hypothetical reasoning and conjecture and do not meet the compelling reason standard for the continued sealing of this document. <i>See Pinto</i> 605 F.3d at 678-79. The public has a clear interest in understanding Tesla shareholders’ reactions to Musk’s tweets on August 7 and what restrictions were conveyed to Tesla. Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
23	Excerpts from the Deposition of Martin Viecha	351-47; 352-11	149:1-24	<p>This deposition excerpt describes confidential feedback from a third party shareholder related to the Take Private Bid, conveyed to Tesla with the expectation of privacy. In particular, it reveals the third party’s interest in participating in the Bid.</p> <ul style="list-style-type: none"> This excerpt simply reflects Mr. Viecha’s understanding of whether a particular shareholder was willing to participate in a going private. There is no factual support that the shareholder deemed his feedback confidential as Defendants

1			Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i> , 2020 WL 1911502, at *5.	posit. No declarations have been submitted from shareholders in support of continued sealing. <ul style="list-style-type: none"> • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly relate to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • The designation of the transcript as confidential pursuant to the operative protective order does not automatically mean it should be sealed. <i>See Folt</i>, 331 F. 3d at 1136. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here. .
25	Excerpts from the Deposition of Martin Viecha	351-47; 352-11	176:1-8	<p>This deposition excerpt recounts third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it</p> <ul style="list-style-type: none"> • This excerpt simply reflects Mr. Viecha’s understanding of investor feedback on the \$420 price. • There is no factual support that the shareholder

1			reveals reasons why a third party did not want to participate in the Take Private Bid. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i> , 2020 WL 1911502, at *5.	<p>deemed his feedback confidential as Defendants posit. No declarations have been submitted from shareholders in support of continued sealing.</p> <ul style="list-style-type: none"> • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • The designation of the transcript as confidential pursuant to the operative protective order does not automatically mean it should be sealed. <i>See Folt</i>, 331 F. 3d at 1136. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here. • The public has a strong interest in understanding feedback received from Tesla shareholders
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1				regarding the proposed price of the going private.
2	Excerpts	351-47;	192:3-9;	<ul style="list-style-type: none"> • This excerpt simply reflects Mr. Viecha’s understanding of whether a particular shareholder was willing to participate in a going private. • There is no factual support that the shareholder deemed his feedback confidential as Defendants posit. No declaration has been submitted from the shareholder in support of continued sealing. • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • The designation of the transcript as confidential pursuant to the operative protective order does not automatically mean it should be sealed. <i>See Folt</i>, 331 F. 3d at 1136. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents because they contained “proprietary business records that detail sensitive financial terms, proprietary
3	from the	352-11	193:1-14	
4	Deposition			
5	of Martin			
6	Viecha			
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1				business strategies, and confidential negotiations and agreements with third parties.” None of those are at issue here.
2				
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4				
5	Excerpts from the Deposition of Martin Viecha	351-47; 352-11	196:1-197:2; 197:19-198:4; 198:17-200:2; 200:11-201:1; 201:6-10	<p>These deposition excerpts recount third party confidential business information, conveyed to Tesla with the expectation of privacy. In particular, it reflects very specific confidential business information regarding the third party’s own investors’ sentiments regarding the investment in Tesla, and the third party’s ability to participate in the Take Private Bid. Revelation of such information would “hinder [Tesla’s] ability to obtain financing, to court new investors, or to preserve its relationships with existing investors,” by chilling future investors’ willingness to speak freely and candidly with Defendants for fear of their communications being released publicly. (Dkt. No. 387 at 20). <i>See also Aya Healthcare Servs.</i>, 2020 WL 1911502, at *5.</p> <ul style="list-style-type: none"> • This excerpt simply reflects Mr. Viecha’s understanding of whether a particular shareholder was willing to participate in a going private. • There is no factual support that the shareholder deemed his feedback confidential as Defendants posit. No declaration has been submitted from the shareholder in support of continued sealing. • There is nothing confidential about this excerpt. It does not contain trade secrets or personal information and strictly relates to a potential transaction occurring in 2018. It has no relevance to Tesla or the investor in 2022. Defendants have failed to meet their burden of demonstrating a compelling reason for continued sealing. <i>See Kamakana</i>, 447 F. 3d at 1178. • The designation of the transcript as confidential pursuant to the operative protective order does not automatically mean it should be sealed. <i>See Folt</i>, 331 F. 3d at 1136. • Defendants’ reliance on <i>Aya Healthcare Servs.</i> is misplaced. The Court found compelling reasons to seal these documents

1				because they contained
2				“proprietary business
3				records that detail sensitive
4				financial terms, proprietary
5				business strategies, and
6				confidential negotiations
				and agreements with third
				parties.” None of those are
				at issue here.
7	Excerpts	365-1	243:9-20	• The excerpt does not
8	from the	(Ex. E)	This deposition excerpt	reflect specific terms,
9	Deposition		recounts third party	simply a purported
10	of Deepak		confidential business	investment interest as
11	Ahuja		information, conveyed to	relayed by a witness
12			Tesla with the expectation	unrelated to the third party.
13			of privacy. In particular, it	• A declaration from this
14			reflects very specific	potential investor in
15			confidential business	support of continued
16			information regarding the	sealing is noticeably absent
17			terms on which the third	here.
18			party would participate in	• This third party’s interest
19			the Take Private Bid.	in the Tesla going private
20			Revelation of such	was widely speculated and
21			information would “hinder	publicly discussed. The
22			[Tesla’s] ability to obtain	excerpt has no bearing on
23			financing, to court new	current investments.
24			investors, or to preserve its	• Defendants’ concerns
25			relationships with existing	regarding chilling future
26			investors,” by chilling	investors’ willingness to
			future investors’	speak freely and candidly
			willingness to speak freely	are hypothetical reasoning
			and candidly with	and conjecture and do not
			Defendants for fear of their	meet the compelling reason
			communications being	standard for the continued
			released publicly. (Dkt.	sealing of this document.
			No. 387 at 20). <i>See also</i>	<i>See Pinto</i> , 605 F.3d at 678-
			<i>Aya Healthcare Servs.</i> ,	79.
			2020 WL 1911502, at *5.	• For the reasons stated
				above, Defendants’
				reliance on <i>Aya Healthcare</i>
				<i>Servs.</i> is misplaced.

1 DATED: May 23, 2022

Respectfully submitted,

2 QUINN EMANUEL URQUHART & SULLIVAN, LLP

3 By: /s/ Alex Spiro

4 Alex Spiro (*appearing pro hac vice*)
5 Attorneys for Tesla, Inc., Elon Musk, Brad W. Buss,
6 Robyn Denholm, Ira Ehrenpreis, Antonio J. Gracias,
James Murdoch, Kimbal Musk, And Linda Johnson Rice

7 DATED: May 23, 2022

Respectfully submitted,

8 LEVY & KORSINSKY, LLP

9 By: /s/ Nicholas I. Porritt

10 Nicholas I. Porritt (*appearing pro hac vice*)
11 Attorneys for Lead Plaintiff Glen Littleton and Lead
12 Counsel for the Class

13 *****

14 I, Kyle Batter, am the ECF user whose ID and password are being used to file the above
15 motion. In compliance with Local Rule 5-1(h)(3), I hereby attest that Alex Spiro has concurred in
16 the filing of the above motion.

17 DATED: May 23, 2022

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

19 By /s/ Kyle Batter

20 Kyle Batter